



TEL : 0091- 217 - 2310824
: 0091- 217 - 2451500
FAX : 0091- 217 - 2451521
E-MAIL : info@balajiamines.com
WEBSITE : http://www.balajiamines.com

Balaji



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www.tuv.com
ID 01 100 058617

CIN : L24132MH1988PLC049387

AMINES LIMITED
... A Speciality Chemical Company

Regd. Off. : 'Balaji Towers' No. 9/1A/1,
Hotgi Road, Aasara Chowk, Solapur - 413 224.
Maharashtra. (India)

25th May, 2021

To,
The General Manager-Department of
Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code : 530999

The Manager-Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Scrip Code :BALAMINES

Dear Sir,

Sub: Press Release in connection with Audited Financial Results for the quarter and year ended 31st March, 2021

Please enclosed herewith the copy of Press Release in Connection with the Audited Financial Results for the quarter and year ended 31st March, 2021.

This is for your information and records.

For Balaji Amines Limited


D. Kam Reddy
Managing Director

DIN: 00003864

Encl: a/a



Q4FY21 Revenue up by 58.11% at ₹ 376.71 Crore**EBITDA up by 102.92% at ₹ 114.16 Crore****Net Profit up by 144.91% at ₹ 79.23 Crore**

Solapur, May 25, 2021: Balaji Amines Limited (“Company”), a leading manufacturer of Aliphatic Amines in India, specialized in manufacturing Methyl Amines, Ethyl Amines, Derivatives of Amines and Specialty Chemicals, announced its audited financial results for the quarter and year ended March 31st, 2021.

Key Standalone Financial Highlights are as follows:

Particulars (₹ Cr.)	Q4FY21	Q4FY20	Growth	FY21	FY20	Growth
Sales Volume (in MT)	24,878	22,146	12.34%	94,687	84,832	11.62%
Total Income (Rs. Cr)	376.71	238.26	58.11%	1,239.81	929.32	33.41%
EBITDA (Rs. Cr)	114.16	56.26	102.92%	338.65	190.03	78.21%
EBITDA Margin (%)	30.30%	23.61%		27.31%	20.45%	
PAT (Rs. Cr)	79.23	32.35	144.91%	231.71	113.75	103.70%
PAT Margin (%)	21.03%	13.58%		18.69%	12.24%	
Cash PAT* (Rs. Cr)	84.40	41.10	105.35%	253.73	142.18	78.46%
Cash PAT Margin (%)	22.41%	17.25%		20.47%	15.30%	

*Cash PAT is PAT + Depreciation + Deferred tax

Standalone Performance highlights for Q4FY21 and FY21

Total Income for Q4FY21 grew by 58.11% to ₹ 376.71 crore as compared to ₹ 238.26 crore in Q4FY20.

Total volumes stood at 24,878 MT for Q4FY21 as against 22,146 MT in Q4FY20.

For Q4FY21,

- Amines volumes stood at 4,529 MT
- Amines Derivatives volumes stood at 9,852 MT
- Specialty Chemicals volumes stood at 10,497 MT

EBITDA for Q4FY21 was ₹ 114.16 crore as compared to ₹ 56.26 crore in Q4FY20, posting a growth of 102.92%. **EBITDA margin** for Q4FY21 was at 30.30%, up by 669 basis points, as

compared to 23.61% in Q4FY20. The improvement in operating margins was primarily on account of better price realizations across most of the products and increase in operating leverage due to surge in volume offtake.

PAT for Q4FY21 was ₹ 79.23 crore as compared to ₹ 32.35 crore in Q4FY20, growing by 144.91%. Diluted EPS for Q4FY21 stood at ₹ 24.45 per equity share.

Revenue from Operations for FY21 stood at ₹ 1,239.81 crore as compared to ₹ 929.32 crore in FY20. **EBITDA** for FY21 was ₹ 338.65 crore as compared to ₹ 190.03 crore in FY20. **EBITDA margin** for FY21 was at 27.31%. **PAT** for FY21 was ₹ 231.71 crore as compared to ₹ 113.75 crore in FY20. Diluted EPS for FY21 stood at ₹ 71.52 per equity share.

The Board of Directors have recommended a **final dividend of ₹ 4 per equity share** subject to approval of Shareholders.

Consolidated Performance highlights for FY21

Revenue from Operations for FY21 stood at ₹ 1,317.53 crore as compared to ₹ 940.79 crore in FY20. **EBITDA** for FY21 was ₹ 379.30 crore as compared to ₹ 185.76 crore in FY20. **EBITDA margin** for FY21 was at 28.79% as against 19.75% in FY20. **PAT** for FY21 was ₹ 243.50 crore as compared to ₹ 97.47 crore in FY20. Diluted EPS for FY21 stood at ₹ 73.52 per equity share.

On the performance Mr. D. Ram Reddy, Managing Director commented, “We witnessed improved demand and price realizations across most of our product portfolio, leading to much improved operating leverage and better margins. However, pandemic related disruptions of both inbound and outbound logistics support as well as lack of adequate supply of industrial oxygen resulted in lower than optimal production.

Our state-of-the-art new plant of Ethylamines, having installed capacity of 50 tons per day (16,500 tons per annum), which is part of the Phase 1 of our 90-acre Greenfield Project (Unit IV) at Solapur has commenced operations from last week. Now, along with the pre-existing capacity of 6,000 tons of Ethylamines, the company has the largest installed capacity of Ethylamines in India at 22,500 tons per annum.

With the commencement of this plant, Balaji Amines is the largest manufacturer of Methylamines, Ethylamines and other chemicals in India. The new plant of Ethylamines at Unit IV will lead to lower cost of production due to new technology. There was a slight delay in the commencement of this new plant on account of pandemic led disruptions.

Demand for Ethylamines is growing between 10-15% p.a. in India. Presently, there is supply shortfall of about 9,000 tons of Ethylamines in India, which is imported from outside. This supply gap is expected to increase to about 15,000 tons in the next two years. Our company will be well-positioned to address this increase in market demand. The construction of new plant for Di-methyl Carbonate (DMC), in Phase I of Greenfield Project (Unit IV), is undergoing as envisaged and we hope to commence production of DMC by the end of FY22.

The de-bottlenecking of our Acetonitrile plant has been delayed on account of lack of skilled manpower due to pandemic led restrictions. In the fourth quarter of FY21, the capacity utilization of our DMF plant was much improved at about 48%. However, from mid-April onwards, due to diversion of oxygen supply, our DMF production has been briefly disrupted, which us likely to resume very soon, once the supply resumes.

Our subsidiary company – Balaji Specialty Chemicals Private Ltd. – witnessed substantial ramp up in capacity utilization due to increase in demand for Ethylenediamine (EDA). The company is currently manufacturing 1,300-1,500 tons per month, which will be further ramped up going forward, once the supply of raw material eases.

We shall continue to witness improved demand across our product portfolio as the dependability on Indian pharma and agrochemicals industry increases on account of China Plus One business strategy being adopted by western companies. Our thrust remains to expand our portfolio of key derivative products alongside entering newer specialty chemicals to gain from both vertical integration and operating efficiencies.

Our endeavour remains to produce high-quality products which substitute imports, for which we have been continuously undertaking expansions to reinforce our production capacity for future growth. We also plan to steadily expand our reach in the export market over medium to long-term, given the eagerness of global companies to reduce their exposure to Chinese sources of suppliers.”

About Balaji Amines Limited (BAL)

Balaji Amines Ltd (BAL), set up in 1988, is a leading manufacturer of Aliphatic Amines in India. Broadly, the company is specialized in manufacturing Methyl Amines, Ethyl Amines, Derivatives of Specialty Chemicals and Natural Product and its business is broadly classified into three segments - Amines, Specialty Chemicals and Derivatives. BAL commenced manufacturing of Methyl Amines in 1989, and later added facilities of Ethyl Amines and other derivatives of Methyl amines and Ethyl amines. The company enjoys leadership position in many of its products like Monomethylamine (MMA), Dimethyl amine (DMA), Trimethylamine (TMA), Dimethyl Amino Ethanol (DMAE), Mono Methyl Amino Ethanol etc.

It caters to host of industries like Pharma, Agro Chemicals, Paint Stripping & Resins, Rubber cleaning etc. The company has three state of the art manufacturing facilities – two near Solapur and one near Hyderabad. In addition, BAL possess a fully furnished Laboratory which helps the company in development of newer products. A majority of its products are being exported to major customers worldwide and company has become one of the leaders in Specialty Chemicals among the International Specialty Chemical players. The company also operates a 5 star hotel in Solapur – Balaji Sarovar. It has tied up with Sarovar group for management of this hotel.

For more information please visit www.balajiamines.com

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

Company	Investor Relations Advisors
 <p>Balaji Amines Limited CIN No: L24132MH1988PLC049387 Email id: cs@balajiamines.com</p>	<p>SGA <u>Strategic Growth Advisors</u> Strategic Growth Advisors Pvt Ltd CIN No: U74140MH2010PTC204285 Mr. Shogun Jain / Mr. Parin Narichania Email id: shogun.jain@sgapl.net / parin.n@sgapl.net Tel No: +91 77383 77756 / +91 99300 25733</p>